\$4,000,000 Stock Dividend Is Proposed-Capital to Be Increased \$8,000,000.

OTHER BIG DISTRIBUTIONS

Liggett & Myers Planning to Raise Its Authorized Total Shares \$34,247,300.

The Equitable Trust Company of New York will increase its capital stock from \$12,000,000 to \$20,000,000. Of the increased stock \$4,000,000 will be paid to stockholders in the form of a stock dividend and the rest sold to stock one share of new stock for every three shares now held. A special meeting of stockholders has been called for the purpose of authorizing the increase in capital stock.

The letter to stockholders says: "For some time it has been apparent that the stock of the stockholders says: "For some time it has been apparent that the stock of the same stockholders says: "For some time it has been apparent that the stock of the same stockholders says: "For some time it has been apparent that the stock of the same stock of the same stockholders says: "For some time it has been apparent that the same stock of the same stockholders says: "For some time it has been apparent that the same stock of the same stockholders says: "For some time it has been apparent that the same stock of the same stockholders are said to say the same stock of the same stockholders are says that the same stockholders are says that the same stockholders are says that the same same says that the same says that the same same says that the same same says that the same says that the same says that the same same says that the same says that the same says that the same says that the same same says that the same says the same says that the same says that the same says the same

The letter to stockholders says: "For some time it has been apparent that substantial losses would in all probability be sustained on account of business thansacted in the Paris branch of this company. It has been impossible herotofore to make an accurate estimate of these losses owing to the unsettled business and other conditions in France. After a thorough investigation it has been determined to set up a reserve of \$3,500,000, which, in addition to a substantial amount already applied out of current earnings, will in our opinion cover all losses. The balance sheet of the company will on January 1 next show approximately the following capital resources: Capital, \$20,000,000; surplus, \$8,000,000, and undivided profits, \$500,000."

pose of authorizing the increase in constitute of the seek apparent that authorized hoses would in all productions the through the part branch of the company. It has been increase, and the company of the company will be the determined to set up a received that the been determined to set up a received that the been determined to set up a received that the been determined to set up a received that the been determined to set up a received that the been determined to set up a received that the set of the company will be a substantial amount affected, and up a received that the angencies of the company will be a substantial amount affected, and up a received that the angencies of the company will be a substantial amount affected, and up a received that the third control of the company will be a substantial to see the substantial amount affect the company will be a substantial to see the substantial amount affect the company will be received the company will be received the substantial amount affect to the substantial amount affect to the company will be received the substantial amount affect to the substantial

collateral, 60 days..... collateral, 50 days..... dals, 60 days..... dals, 90 days....

COMMERCIAL PAPER.

DISCOUNT RATE, RESERVE BANK, Commercial paper, 15 days, 4; 60 to days, 4; -Liberty bonds and Victory notes, days, 4; 16 to 90 days, 4; bankers accessment, 15 to 90 days, 4; bankers accessment, 15 to 90 days, 4;

OPEN MARKET RATE.

SO days... 414 4 DO days... 414 4 4 100 days... 414 4 120 days... 414 4 120 days... 414 414 CLEARING HOUSE STATEMENT. learing House exchanges, \$\$13,000,000; ances, \$77,000,000; Federal Reserve credit ance, \$45,000,000.

SILVER MARKET.

al bar silver in New York, domestic, up %c.; foreign, 65%c., up tec.; 32 7-16d., up ted., Mexican dol-

Preferred Stocks

of sound public utility companies are steadily working toward a lower yield basis. It is becoming increasingly difficult to purchase seasoned issues on better than a 7% basis.

We have a limited supply of stocks yielding 64% to 74%

which we offer with our recommendation and will be glad to submit offerings upon request.

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CHICAGO

JONES & LAUGHLIN CO.

STOCK TO GO TO PUBLIC

Will Sell Part of New Issue o

\$30,000,000 Preferred.

OF REORGANIZATION

BOSTON

on par value. The issuance of \$15,000,000 and regrer. Whatever may be the intention of the Van Sweringen interests. Stock was approved on the preceding day.

Stockholders of the company will receive 2,500,000 of the new no par shares in the ratto of two of the new for one of the old. The remaining 500,000 shares are offered to present stock holders for subscription at \$50 a shares to the extent of 29 per cent. of their holdings.

E. I. du Pont de Nemours & Co. declared a 50 per cent. stock dividend on the common stock, payable December 29 to shareholders of record December 16.

In preparation for a 100 per cent. stock dividend to be paid to stock holders of the Bank of the Manhattan Company of record on November 28, the shareholders approved yesterday an increase in its capital stock from \$5,000,000.

The Vacuum Oil Company formally has declared a 300 per cent. stock dividend, payable December 29 to shareholders approved yesterday an increase in its capital stock from \$5,000,000.

The Vacuum Oil Company formally has declared a 300 per cent. stock dividend to be paid to stock holders of the Stockholders recently authorized an Increase in its capital stock from \$5,000,000 and reduction of the pair value of the shares from \$100 to \$25.

Stockholders of the Merchants and Miners Transportation Company have approved of an increase in its stock from \$15,000,000 to \$70,000,000 and reduction of the pair value of the shares from \$100 to \$25.

Stockholders of the Merchants and Miners Transportation Company have approved of an increase in its stock from \$15,000,000 to \$4,000,000 to \$

The Vacuum Oil Company formally has declared a 300 per cent. stock dividend, payable December 30 to stockholders of record December 15. The stockholders recently authorized an increase in the stock from \$15,000,000 to \$15,000,000 and reduction of the paravalue of the shares from \$100 to \$25.

Stockholders of the Merchants and Miners Transportation Company have approved of an increase in its stock from \$100 to \$25.

Stockholders of the Merchants and Miners Transportation Company have approved of an increase in its stock from \$35,050,000 to \$4,080,000, the new stock to be offered to shareholders at \$100 a share to provide capital for construction of two ships.

MONEY MARKET.

MONEY MARKET.

TUESDAY, DECEMBER 5.

Renewals. 46:Last 5 light 62

TUESDAY, DECEMBER 5.

THE Puget Sound Power and Light 62

The Puget Sound Power and Light 62

The Puget Sound Power and Light 62

The Puget Sound Format

for consolidating railroads.			New York Transit spl
DIVIDENDS.			New York Transit, q
			General Electric, c
Stock of	Pay	14	General Blactric, special, \$10 stock Railway Steel Spring of
Record,	abla		Dec. 8-
P. S. Co., Q., 14% pf Dec. 15	Jan.	2	American Beet Sugar pf., g
N. Y. & Trust Co. 5% Dec. 15	Jan.	2	American Steel Foundries, stock
son Ry. Co., a., 214% pf. Dec. 29	Feb.	-1	American Tobacco pf q.
Indianapolis & Louis-			Chleago, R. I. & Pacific 8% pf. a.a.
n Ry. Co., 1%5 Dec. 30	Jan.	10	Chicago, R. I. & Pacific 7% pf., s-a.
Indianapolis & Louis-			blight Valley, q
8 Ry. Co., s. a., 2%, pf.Dec. 30	Jan.	10	Middle States Oil Co., q
on P. L. Co., 2% Doc. 18	Dec.	21	Remington Type 1st pf
on P. L. C., q., 114%, pf.Dec. 20	Jnn.	2	Reinington Type 1st pf. series S
River National Bank,		3433	St. Joseph Lead, q
6%	Dec.		St. Joseph Lead, extra
Rubber Co., q., 15 Dec. 29	Dec.	30	South Porto Rice Sugar pf., G
City P. L., e., 1%%, 1st Dec. 15	12000	-30	Texas Pacific Coal and Oil, q
"A"	Jan.	- 3.	Terrington Co., q
Springfield Tire Co.,_	or and our	140	Torrington Co., extra
Springfield Tire Co., 14%, pt	Jan.	- 1	U. S. Realty & Imp., q
ngahela Power Ry. Co., 375%, pf		-21	Dec. 11-
375%, pt	Jan.		Market Street Ry pr. pf., q
la Elec. Corp., q., 2%Dec. 18	Dec.		New York Air Brake pf. A
r Wheel Corp., q., 3% 180. 12	Dec.	200	United Retail Stores
Finance, stock, 12 %. Dec. 16	Dec.	23	Dec. 12-
Finance, cash, 25%Dec. 6	Due.	27	Atlantic Refining Co., stock
Finance, q. 18% Dec. 6	Dec.	# T	Chesebrough Mfg., d
Crude Rub. Co., 2% Dec. 25	Jan.	3	Chesebrough Mfg. pf., q
nal City Co., 4%, q Dec. 16	Jan.	2	Dec. 13-
oint Mig. Co., s. a., 3% Dec. 15	Jan.		American Locomotive, q
ley Co., stock, 10% Dec. 23	Dec.	90	American Locomotive pf., g
			American Smelting, Secur. pf., A
NITED STATES PRE-WAR BONDS.			American Smelling, Secur. pf., B
Fild. A-k.	id. As	ste.	Montana Power, q
180 FAN 400 150 F 4- 104 CO	9.50	2799	Montana Power of a

S. W. STRAUS & CO. offer the bonds described below, a first mortgage industrial issue netting 61/2%, and a first mortgage real estate issue netting 6%, as investments of

exceptional strength and attractiveness, yielding the maximum interest rate with maximum safety. We have purchased both issues after most careful and thorough investigation

and offer them to the investing public with our full recommendation as sound investments for sums of any amount. Denominations in both issues, \$1,000, \$500 and \$100.

NEW ISSUE

\$2,000,000

New Process Gear Company, SYRACUSE, N. Y.

First Mortgage 6½% Serial Bonds (SAFEGUARDED UNDER THE STRAUS PLAN)

Serial Maturities, 1 to 10 years

We summarize as follows from a letter from Mr. T. W. Warner, President of the New Process Gear Company, Inc., the issuing corporation:

BORROWING CORPORATION: The New Process Gear Company, Inc., has been incorporated under the laws of Delaware to acquire the New Process Gear plant in Syracuse, property and going business. The plant has been in continuous operation for the ing business. The plant has been in continuous operation for the past 20 years and is known as one of the largest gear plants in the United States. The Company is turning out large orders under contract with such corporations as Durant Motor Co., Star Motor Co., Flint Motor Co., Willys Overland Co., Timken Axle Co., Salisbury Axle Co., and Adams Axle Co., and it is estimated that its sales for the coming year will amount to between \$7,500,000 and \$10,000,000. The Company is under able, aggressive and experienced management. experienced management.

MORTGAGED PROPERTY: The bonds are a direct first mortgage on all the land, buildings, machinery and equipment of the Company. The land composes 7¼ acres, the three main buildings having a total floor space of 8 acres. The mortgaged property is appraised by Messrs. Ford, Bacon & Davis at \$4,057,709.

EARNINGS: Annual earnings of this plant from the years 1916 to 1921, and the first 10 months of 1922 for interest, taxes and depreciation, according to the audit of Messrs. Price, Waterhouse & Co., averaged \$517, 731.23. This is nearly four times the greatest annual interest charge, and greatly in excess of the greatest annual principal and interest requirements on these bonds

ASSETS: Net tangible assets amount to \$5,269,801, or equivalent to \$2635 for \$1000 of bonds. Tangible assets amount to \$5,394,294, and liabilities other than this bond issue \$124,493, as certified to by Messrs. Price, Waterhouse & Co.

Price: Par and accrued interest to net 6\\(^1\)\%

Call, write or 'phone for literature describing this issue. Ask for

CIRCULAR C-684

NEW ISSUE

\$3,100,000 Printing Crafts Building

First Mortgage 6% Serial Bonds (SAFEGUARDED UNDER THE STRAUS PLAN)

Serial Maturities, 1 to 15 years

We summarize as follows from a letter from Mr. Raymond E. Baylis, President of the Printing Crafts Realty Corporation, mortgagor in this bond issue:

MORTGAGED PROPERTY: Land and the Printing Crafts Building, covering the entire block front of 197 feet 6 inches on the west side of Eighth Avenue, from 33rd to 34th Streets, and with a depth of 120 feet on 33rd Street and 119 feet on 34th Street. The building is 22 stories in height, of steel frame, full fire-proof construction, with the unusual floor bearing capacity of 240 lbs. per square foot, and 14 elevators. The building was erected seven years ago for the purpose of housing some of the largest and best known quality printing concerns and allied trades in New York City, and has been maintained in excellent condition.

LOCATION: The location is directly north of the large new Federal Post Office, and diagonally across the street from the Pennsylvania Railroad Station. Within two blocks are the Pennsylvania Hotel, McAlpin Hotel, Martinique Hotel, the Equitable Life Assurance Building (in course of construction), and such department stores as Gimbel Brothers, Saks & Company, and Macy's.

EARNINGS: The building is now rented under leases and shows a net return of \$333,349.60 per annum. Due to changing rental conditions, some available space is now being rented at a higher figure, and the annual nuture net rental earnings of the property have been conservatively estimated at \$401,539.60, a sum more than twice and greatly in excess of the annual principal distribution of the annual property is valued at much in cross of \$4,000,000.

BORROWING CORPORATION: The bonds are the direct obligation of the Printing Crafts Realty Corporation, composed of well known companies from the printing trades which occupy space in the building.

Price: Par and accrued interest to net 6%

Call, write or 'phone for literature describing this issue. Ask for

CIRCULAR C-685

MONTHLY DEPOSITS: Under the trust mortgage, the bonds of each issue, safeguarded under the Straus Plan, are a first lien on the earnings of the mortgaged property. Each month the borrowing corporation must pay a uniform amount from its net rentals or profits to the trustee under the mortgage. Each year the sum of these twelve monthly deposits must be enough to pay both the interest coupons and the maturing bonds. In this way prompt payment of both bonds and coupons in cash on the days due, from the earnings of the mortgaged property, is automatically provided for.

S. W. STRAUS & CO. STABLISHED 1882 OFFICES IN THIRTY CITIES INCORPORATED

STRAUS BUILDING-565 Fifth Avenue, at 46th Street-NEW YORK CITY

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40 YEARS WITHOUT LOSS TO ANY INVESTOR

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are discussed in the current issue of our MARKET LETTER

- Copy on request

SHONNARD & CO. Members New York Stock Exchange

MAIN OFFICE 120 Broadway, N. Y.

BRANCH OFFICE Hotel St. Andrew, 72d St. and B'way

OFFER SINCLAIR OIL STOCK.

A block of about 47,000 shares of the per cent, preferred stock of the Sinclair Consolidated Oil Corporation is being offered by Blair & Co., Inc.; Chase Securities Coryoration; Kissel, Kinnicutt & Co.; White, Weld & Co.; J. & W.

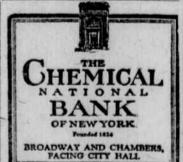
.. 80,00 .. 8,00 .. 1,00

. 1.50 . .84 . 2.00

. 2009 . 21.50 . 1.75

Seligman & Co.; Spencer, Trask & Co., and Janney & Co.

This is the balance of the \$20,000,000 par value of stock issued some time aso upon conversion of the five year 715 per cent gold notes of the corporation and does not represent any additional sale of issue of stock by the corporation.



UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD New York Herald Bureas, Washington, D. C., Dec. 5. } *Piscal year 1923, \$215,518,135 Receipts ordinary \$123,440,671 ornal revenue: 1,435,128
me and profits tax 6,143,634
ellaneous 1,211,700 395.234.842 434.336,462 98.322.733 5.709.177 1,418,036.732 716,590,682 593,944,799 60,453,720 5,375,829 1,591,165,514 ma Canal tells, &c.... 16,995,258 13,260,266 9,577,623 1,351,108,693 1,517,719,305

Reserve January Investments at Once

WE have just purchased several highly attractive issues of first mortgage bonds in \$1,000, \$500 and \$100 amounts, net-ting 6 and 6\%, which we are ffering for immediate purchase or for reservation for January delivery.

If you have funds available next month we suggest that you make your reservation at once. Call or write for our Investment Suggestions, and

BOOKLET C-913

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R. M. GRANT & CO.

E. L. WITTMEYER & CO. Members New York Curb Market 2 Broadway, N. Y. Phone Broad 900

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Telephone Whitehall 1964.

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37 Wall Street New York

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